

JAYASWAL NECO INDUSTRIES LIMITED

(FORMERLY JAYASWALS NECO LIMITED)

REGD. OFFICE : F-8, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR - 440 016 (INDIA)

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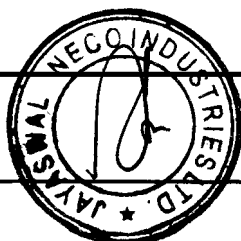


PART - I

(₹ in lacs)

Statement of Unaudited Results for the Quarter Ended 30/06/2012

PARTICULARS	3 months ended 30/06/2012	Preceding 3 months ended 31/03/2012	Corresponding 3 months ended in the previous year 30/06/2011	For the previous year ended 31/03/2012
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1 Income from Operations				
a) Net sales/income from operations (Net of excise duty and Service Tax)	70246	70499	62914	259028
b) Other operating income	7	10	30	21
Total Income from Operations (Net)	70253	70509	62944	259049
2. Expenses				
a) Cost of materials consumed	45096	46581	38895	163756
b) Purchases of stock-in-trade	892	215	1548	2034
c) Changes in inventories of finished goods and work-in-progress	(3031)	(1197)	(2164)	(5086)
d) Employee benefits expenses	3180	3246	2884	11914
e) Depreciation and amortisation expense	2358	2199	2154	8659
f) Exchange difference (Net)	1632	(1456)	(16)	1750
g) Other expenses	14215	14944	11818	51441
Total Expenses	64342	64532	55119	234468
3. Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	5911	5977	7825	24581
4. Other income	313	912	265	1550
5. Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	6224	6889	8090	26131
6. Finance costs	4519	4940	3639	17664
7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1705	1949	4451	8467
8. Exceptional items	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	1705	1949	4451	8467
10. Tax expense				
Current tax	341	369	883	1710
MAT credit entitlement	(193)	(535)	-	(938)
Deferred tax liability	398	295	1588	2315
11. Net Profit from Ordinary Activities after tax (9-10)	1159	1820	1980	5380
12. Extraordinary items (Net of tax expenses)	-	-	-	-
13. Net Profit for the period (11 + 12)	1159	1820	1980	5380
14. Paid-up equity share capital (Face Value per share : Rs. 10/-)	35968	35968	25085	35968
15. Reserves excluding Revaluation Reserves as per the audited balance sheet of previous years	-	-	-	86792
16. Earning Per Share (before and after extraordinary items) (of Rs.10 each) (not annualised)				
a) Basic	0.32	0.57	0.79	1.95
b) Diluted	0.28	0.57	0.65	1.95



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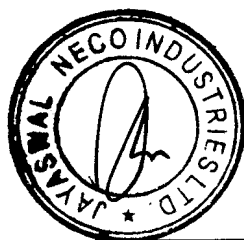
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PART - II					
Select Information for the Quarter Ended 30/06/2012					
	PARTICULARS	3 months ended 30/06/2012	Preceding 3 months ended 31/03/2012	Corresponding 3 months ended in the previous year 30/06/2011	For the previous year ended 31/03/2012
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	110728842	110728842	76341783	110728842
	- Percentage of shareholding	30.78%	30.78%	30.43%	30.78%
2	Promoters and Promoter group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	21427000	21427000	29427000	21427000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	8.61%	8.61%	16.86%	8.61%
	- Percentage of Shares (as a % of the total share capital of the company)	5.96%	5.96%	11.73%	5.96%
	b) Non - Encumbered				
	- Number of shares	227527621	227527621	145092121	227527621
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	91.39%	91.39%	83.14%	91.39%
	- Percentage of Shares (as a % of the total share capital of the company)	63.26%	63.26%	57.84%	63.26%

	PARTICULARS	3 months ended 30/06/2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed off during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil



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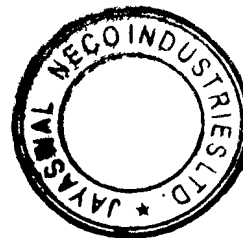
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Notes :

1. The above results have been reviewed by Audit Committee and approved and taken on record by the Board of Directors at its Meeting held on 10th August, 2012.
2. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2012 in accordance with clause 41 of the listing agreement.
3. With respect to the Scheme of Arrangement ("the Scheme") under section 391-394 of the Companies Act, 1956, between the Company and Corporate Ispat Alloys Limited ("CIAL") providing for merger of the Steel Division of CIAL with effect from 1st April, 2008, the Company has in compliance of the order of the High Court held meetings of Shareholders and Creditors of the Company on 20th April, 2012. The shareholders have unanimously approved the scheme. The Meeting of secured creditors has at their request been adjourned. On obtaining the required statutory approvals and sanctions of the High Courts, and the Scheme coming into force, the Company shall issue 3,26,49,600 fully paid-up Equity Shares of Rs. 10/- each to the eligible shareholders of CIAL in the ratio of 114 Equity Shares of the Company for every 10 Equity Shares held by them in CIAL as on the record Date. As a result of this, the enhanced equity capital of the Company (post-merger) would be Rs 39233 lacs.
4. The Company's Projects for enhancement of Iron and Steel making capacities of its Integrated Steel Plant, Captive Power Plants, Coal Washeries and developing its Coal and Iron Ore Mines in Chattisgarh are progressing as per schedule. The Company has already awarded EPC contract and the said contractor have placed firm orders for critical equipments. Land and site development and other related works for the project sites are also moving as per schedule.
5. The Board of Directors at its meeting held on 10th August, 2012 has, subject to requisite statutory approvals, approved the proposal of disinvesting the equity shares held by the company in Jayaswal Neco Urja Limited and cease to be a holding company thereof. Going forward, the proposed power plant will be set up under another company as may be deemed fit in due course. The steps for obtaining requisite approvals from the Government in this behalf are being taken.
6. The Board of Directors at its meeting held on 10th August, 2012 approved, subject to necessary approvals and compliance of legal requirements under the Companies Act, 1956 and SEBI regulations in force for issue of shares on preferential basis, 70000000 equity shares of Rs. 10 each for cash at a premium of Rs. 30 per share to partly fund the cost of ongoing expansion projects, The Company has received from promoters and others an amount of Rs. 280 Crores as advance against the said issue of Equity Shares.
7. The above results are prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 (AS 25- Interim Financial Reporting) as those followed in previous year. The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

NAGPUR
10th August, 2012




ARBIND JAYASWAL
MANAGING DIRECTOR

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Report of Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement :

(₹ in Lacs)

PARTICULARS	3 months ended 30/06/2012	Preceding 3 months ended 31/03/2012	Corresponding 3 months ended in the previous year 30/06/2011	For the previous year ended 31/03/2012
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Segment Revenue				
a) Steel	60872	57395	53160	214291
b) Iron & Steel Castings	10538	14410	11012	50976
Total	71410	71805	64172	265267
Less : Inter-segment Revenue	1164	1306	1258	6239
Sales/Income from Operations (Net)	70246	70499	62914	259028
2. Segment Results (Segment Revenue - Segment Expenses)				
a) Steel	5681	5601	7555	22469
b) Iron & Steel Castings	343	643	976	3200
Total	6024	6244	8531	25669
Less : i) Finance Cost	(4478)	(4938)	(3941)	(17662)
ii) Unallocated Corporate Expenses	(71)	(79)	(322)	(853)
Add : Unallocated Income	230	722	183	1313
Total Profit Before Tax	1705	1949	4451	8467
3. Capital Employed (Segment Assets - Segment Liabilities)				
a) Steel	291554	260981	205175	260981
b) Iron & Steel Castings	29961	28849	26450	28849
c) Unallocated (Assets - Liabilities)	(197572)	(167046)	(155729)	(167046)
Total	123943	122784	75896	122784

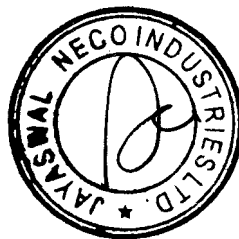
Notes :

Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17).

Steel Segment is engaged in manufacture and sale of Pig Iron, Billets, Rolled Products including alloy steel and Sponge Iron and its captive power plants at its units located at Siltara, Raipur and Mining activities in the state of Chhattisgarh, Jharkhand and Maharashtra..

Iron and Steel Castings Segment comprises of manufacture and sale of Engineering and Automotive Castings with production facilities at Nagpur in Maharashtra and Bhilai and Anjora in Chhattisgarh.

NAGPUR
10th August, 2012



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